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2 RESOLUTION 84-8

3 RESOLUTION AUTHORIZING A LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency staff has
5 reviewed a loan application from a certain housing sponsor and
6 has recommended to the Lending Committee that a certain loan
be approved; and

7 WHEREAS, the Lending Committee has reviewed that loan
application and concurs in the recommendation of the staff; and

8 WHEREAS, based upon the recommendation of staff, the report
9 of the Lending Committee and its review, the Board of Directors
10 has determined that a loan commitment be made to a certain
housing sponsor.

11 NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- 12 (1) The Executive Director, or in the Executive Director's
13 absence, the Director of Financing of the California
14 Housing Finance Agency is hereby authorized to
transmit a commitment letter, subject to the
recommended terms and conditions set forth in the
attached report of CHFA staff dated February 22, 1984.

15 PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
16 83-19-N	Quail Terrace	136	\$4,405,000
	Fairfield		\$1,100,000
			(Second Mortgage Program)

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19 (2) The commitment letter shall specifically state that the
20 commitment is subject to the Agency's ability to sell
its bonds in an amount sufficient to fund the commitment.

- 21 (3) The Executive Director, or in the Executive Director's
22 absence, the Director of Financing of the California
23 Housing Finance Agency has the Authority to modify the
24 mortgage amount so stated in this resolution by an
25 amount not to exceed seven percent (7%) without further
Board approval. All other changes, including changes
in mortgage amount of more than seven percent (7%),
must be submitted to this Board for approval.

26 I hereby certify that this is a true and correct copy of
27 Resolution 84-8 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on March 8, 1984.

ATTEST:

Secretary